



Fourth Quarter 2022 Proxy Voting

Our voting decisions are informed by our bottom-up analysis, as well as best practice corporate governance principles. We believe that proxy voting is a key component of being an active owner and are committed to consistently exercising our voting rights.

The last quarter of 2022 was relatively quiet, with just 3 shareholder meetings covering 98 management proposals. The proposal predominantly concerned director (re-)elections and executive compensation. Although we voted in favour of all proposals, we believe that it is important to engage with our portfolio companies on voting proposals, particularly when we believe improvements can be made.

One proposal on executive compensation highlighted that the CEO pay ratio of one of our holdings had increased significantly. On further analysis, the ratio increase had been caused by a significant reduction in the company's median employee salary. Although not part of the meeting proposal, we engaged with the company to identify why the median employee salary had fallen and what initiatives were in place to ensure employee financial stability, particularly during the cost-of-living crisis. The process is ongoing.

Q4 2022

Country	Number of meetings	Number of meetings voted	Total number of resolutions voted
Japan	1	1	26
United States	4	4	72

Total 5 5 98

Management Resolutions

Country	Number of management resolutions	Number of management resolutions voted for	Number of management resolutions voted against	Number of management resolutions voted abstained
Japan	26	26	0	0
United States	72	72	0	0

Total 98 98 0 0

Shareholder Resolutions

Country	Number of shareholder resolutions	Number of shareholder resolutions voted for	Number of shareholder resolutions voted against	Number of shareholder resolutions voted abstained
Japan	0	0	0	0
United States	0	0	0	0

Total 0 0 0 0

(continued)

Alignment with Management

